



## **FOR IMMEDIATE RELEASE**

**September 23, 2008**

### **City of Mount Vernon receives \$12,500,000 LIFT Award for the Downtown and Waterfront Revitalization Project.**

MOUNT VERNON – On Tuesday, September 23, 2008 the Washington State Community and Economic Revitalization Board (CERB) voted to award the City of Mount Vernon \$500,000 a year for 25 years for the City’s Downtown and Waterfront Revitalization Project. The funding comes from the State of Washington’s Local Infrastructure Financing Tool (LIFT) Program. This award will provide essential funding in the form of long-term financing for the City’s waterfront promenade and parking facility, the primary infrastructure elements of the Downtown Project behind the flood control project itself. The parking facility will be necessary as 355 spaces on the revetment will be displaced by the flood control project and later by redevelopment of the waterfront properties.

Mount Vernon’s project initially ranked 2<sup>nd</sup> amongst the applicants on Thursday, September 18th, but after a data entry scoring error was discovered by CERB staff the economic board had to reconvene to reconsider the LIFT awards. After the second round of deliberations by the board, Mount Vernon’s project was again ranked 2nd out of the nine applicants. In addition to Mount Vernon, the economic board selected the cities of Yakima and Puyallup to receive State revenues generated through development and redevelopment projects that will result in new property and sales tax.

The CERB board’s decision brings the City of Mount Vernon one step closer to financing the Downtown and Waterfront redevelopment projects estimated to cost \$36 million which includes the cost of the flood control project.

This is the second year that the City has applied for LIFT financing. In 2007, although the City found favor with the CERB board, once all scores were tallied Mount Vernon fell outside of the funded projects. Unless new legislation is introduced, 2008 is the final year of funding through the State’s LIFT program, Washington State’s version of tax increment financing. The State awarded \$2.5 million to the successful applicants.

Mayor Bud Norris said “This is a tremendous shot in the arm for our downtown and waterfront redevelopment project and more specifically will provide essential funding for the parking facility that will be made necessary from the City’s flood protection project.” Mayor Norris also said, “This puts us within striking distance of the most important infrastructure project for the City in the last 50 to 75 years.”

For further information, contact:

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